



State of Washington
DEPARTMENT OF FINANCIAL INSTITUTIONS

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DATE: November 17, 2005

TO: All Check Cashers and Sellers

FROM: Chuck Cross, Director of Consumer Services

RE: Check Cashers and Sellers Act Rulemaking

Enclosed is a copy of the Rulemaking Order, Form 103 regarding the licensing and regulation of check cashers and sellers and a copy of the new rules. The amendments to the rules reflect changes made to the Check Cashers and Sellers Act in 2003 and 2005, and additional clarifying language for existing rules that needed updating. As a result of the Governor's Executive Order 05-03, we repealed all the old rules and redrafted them in "Plain Talk" with each section beginning with a commonly asked question. This should make the rules more user friendly for licensees and the public.

In summary, the new rules:

- Incorporate the statutory definitions, including the amendments and additions from the 2003 Act;
- Provide a more detailed description of the director's authority to conduct examinations and investigations;
- Conform the consequences of late filing of annual assessment fees to the 2003 statutory changes;
- Eliminate securities and letters of credit as alternatives to the required surety bond;
- Establish minimum requirements for small loan applications;
- Provide interpretive guidance regarding payment plans;
- Expand the requirements for disclosure statements to borrowers; and
- Make additions to record keeping and reporting requirements.

These new rules go into effect on November 17, 2005. If you have any general questions, please call me at (360) 902-8733 or Catherine Mele-Hetter at (360) 902-0515. For examination related questions, please contact Levi Clemmens at (360) 902-0512.